



## ◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3118 – THURSDAY, NOVEMBER 17, 2016**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

!!

ROLL CALL (EXCUSED: VICE CHAIRPERSON JOHN SERDA AND TRUSTEE  
SEAN P. NEARY)

**AGENDA APPROVAL**

HYBRID APPLICATIONS PAGE 8

DROP APPLICATIONS PAGE 8

RETIREMENT APPLICATIONS PAGE 8

RECEIPTS (ACKNOWLEDGE ONLY) PAGE 9

DISBURSEMENTS SEPARATE SUBMISSION

## MINUTES FOR DISTRIBUTION: NOVEMBER 3, 2016

**MINUTES FOR APPROVAL:** OCTOBER 20, 2016

## SUPERVISOR'S REPORT

## EXECUTIVE DIRECTOR'S REPORT

## CHIEF INVESTMENT OFFICER'S REPORT

## PUBLIC RELATIONS ADVISOR'S REPORT

## LOBBYIST'S REPORT

## GENERAL COUNSEL'S REPORT

## COMMITTEE REPORT

## INVESTMENT COMMITTEE REPORT

**NOVEMBER 17, 2016**

10:00 A.M.

11:00 A.M. – MARIE RACINE

11:30 A.M.

01:00 P.M.

**NOVEMBER 24, 2016**

NO MEETING

**DECEMBER 1, 2016**

10:00 A.M. - DR. O'NEAL

11:00 A.M. – UHY UPDATE

01:00 P.M. - MOTLEY RICE (MARLON KIMPSON)

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3118 – THURSDAY – NOVEMBER 17, 2016

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**2016/2017 POLICE AND FIRE MEETING SCHEDULE\***

<b>DAY</b>	<b>DATE</b>	<b>TIME</b>	<b>LOCATION</b>
THURSDAY	DECEMBER 1, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 15, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 5, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 19, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 30, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 20, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 18, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	09:00 A.M.	CONFERENCE ROOM

\*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

**2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE\***

<b>DAY</b>	<b>DATE</b>	<b>TIME</b>	<b>LOCATION</b>
MONDAY	DECEMBER 12, 2016	10:00 A.M.	CONFERENCE ROOM

\*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

**2016/2017 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>THURSDAY</b>	<b>DECEMBER 1, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JANUARY 5, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>FEBRUARY 2, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MARCH 2, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>APRIL 6, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MAY 4, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 1, 2017</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>

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IMMEDIATELY AND APPROPRIATELY POSTED**

**TABLED MOTIONS**

TABLED **OCTOBER 16, 2014**: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

**MANAGER WATCH LIST (AS OF JUNE 30, 2016)**

PAYDEN & RYGEL – FIXED INCOME INVESTMENT MANAGER – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – MONITOR INVESTMENT PERFORMANCE FOR IMPROVEMENT (PER WILSHIRE)

**MANAGER WATCH LIST (AS OF JUNE 30, 2016) - CONTINUED**

PENN CAPITAL – FIXED INCOME INVESTMENT MANAGER – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

WELLS CAPITAL – U.S. EQUITY INVESTMENT MANAGER – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

**COMMITTEES**

**BUDGET** – DIAZ, THOMAS

**CUSTOMER SERVICE** – NEARY, PEGG, THOMAS

**DISABILITY** – DIAZ, NEARY, THOMAS

**INVESTMENT POLICIES, PROCEDURES AND GUIDELINES** – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

**INVESTMENT ROUNDTABLE** – DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

**INFORMATION TECHNOLOGY** – PEGG, THOMAS

**JOINT FOUNDATION ESTABLISHMENT** – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

**JOINT PERSONNEL** – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), OXENDINE (GRS), SHEEHAN (GRS)

**LEGAL REVIEW** – DIAZ, JAMES, PEGG, SERDA

**NEWSLETTER/WEBSITE** – DIAZ, GNATEK, PEGG, THOMAS

**POLICY** – JAMES, NEARY, PEGG, THOMAS

**PUBLIC RELATIONS** – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

**SEVENTEENTH (17<sup>th</sup>) BOARD MEMBER** – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

**STAFF** – NEARY, PEGG, THOMAS

**SPECIAL LEGAL COUNSEL**

**CLARK HILL, PLC** – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

**COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C.** (DON WAGNER) – BOOK CADILLAC

**DAVIDSON, P.C., F. LOGAN** – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

**GUREWITZ, MARY ELLEN** – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

**RACINE & ASSOCIATES** (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

**SULLIVAN, WARD, ASHER & PATTON, P.C.**

**VANOEVERBEKE, MICHAUD & TIMMONY, P.C.** (JACK TIMMONY)

**WALKER, P.C., LAWRENCE** – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

**PFRS GENERAL COUNSEL**

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3118 – THURSDAY – NOVEMBER 17, 2016

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**PFRS GENERAL INVESTMENT CONSULTANT**

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CLEVELAND, OHIO 44114-1246  
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: PAUL TOR – FIRE ENGINE OPERATOR - FIRE  
RETIREMENT TYPE-PLAN: DROP HYBRID – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 01 02 – 08 03 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: BRYAN KONDRATKO – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 07 17 – 11 14 16

NAME-TITLE-DEPARTMENT: DERRICK WILSON – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 09 12 – 10 16 16

NAME-TITLE-DEPARTMENT: MARCEL CLARK – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 08 17 – 10 14 6

NAME-TITLE-DEPARTMENT: KATHLEEN SINGLETON – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 00 – 10 07 16

NAME-TITLE-DEPARTMENT: EDWARD SUMLER – COMM'. OFFICER/OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 10 20 16

NAME-TITLE-DEPARTMENT: KATHRYN VAUGHN – COMM'. OFFICER/OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 08 25 – 10 06 16

NAME-TITLE-DEPARTMENT: PAUL TOR – FIRE ENGINE OPERATOR - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 23 00 14 – 08 03 16

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: LAURA HERRON – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY (TYPE 35) - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 09 26 04

NAME-TITLE-DEPARTMENT: BETTIE COOK-SCOTT – SERGEANT - POLICE  
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY (TYPE 35) - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 02 04 03

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
10/31/16-11/11/16			
Meeting #3118			
November 17, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
FIRST INDEPENDENCE BANK	10/31/16	Loan Deductions	132,134.47
FIRST INDEPENDENCE BANK	11/04/16	Loan Deductions	45,875.93
CITY OF DETROIT	11/04/16	Weekly Mandatory Employee Contribution	79,883.20
CITY OF DETROIT	11/04/16	Weekly Annuity Contribution	664.96
CITY OF DETROIT	11/10/16	Weekly Mandatory Employee Contribution	240,590.74
CITY OF DETROIT	11/10/16	Weekly Annuity Contribution	3,508.15
		<b>TOTAL RECEIPTS</b>	\$ 502,657.45